

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON THE COMPLIANCE WITH THE CONDITIONS OF PROPOSED PREFERENTIAL ALLOTMENT BY JAYKAY ENTERPRISES LIMITED IN TERMS OF CHAPTER V OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018

To

The Board of Directors
Jaykay Enterprises Limited
Kamla Tower, Kanpur,
Uttar Pradesh- 208001

Respected Sir(s)/Ma'am(s),

1. This certificate is issued in accordance with the terms of our engagement with Jaykay Enterprises Limited (hereinafter 'the Company').
2. In connection with the proposed issuance of 59,89,330 "Warrants" convertible into "Equity Shares" by way of preferential issue on a private placement basis (hereinafter 'proposed preferential issue') of the Company to Mr. Abhishek Singhania and M/s. Pioneer Projects Limited ('**Proposed Allottees**'), the Company is required to obtain a certificate from Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of para 163 of Part III of chapter V of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "**ICDR Regulations**").

Management's Responsibility

3. The compliance with Chapter V of the ICDR Regulations for the preferential issue and allotment of warrants convertible into equity shares is the responsibility of the management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant support records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of internal controls relevant to the preparation/presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited.

CORPORATE OFFICE

D-38 South Extn. Part-I, New Delhi - 110049 India | T : +91 11 40622200 | F : +91 11 40622201 | E : info@piassociates.co.in



5. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
- i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - ii. Determine the minimum price of the equity shares in accordance with Regulation 164 of the ICDR Regulations.
 - iii. Compliance with the all other requirements of the ICDR Regulations.

Certifier's Responsibility

6. Pursuant to the requirements of sub-para 2 of Regulation 163 of Part III of chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.
7. We conducted our examination of the statement/ records in accordance with the applicable guidance(s) issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance(s) require that we comply with the ethical requirements of the Code of Conduct issued by ICSI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the engagement:
- a) With respect to conditions specified in Regulation 159 & 160 of the ICDR Regulations, we have performed the following procedures to confirm the compliance with required conditions:
 - i. Noted the relevant date i.e. 7th April, 2022, being the date thirty days prior to the date of the Extra-Ordinary General Meeting ('EGM') of the shareholders of the Company scheduled to be held on 7th May, 2022;
 - ii. Verified that the Company has obtained requisite undertaking from the Proposed Allottees to ensure that they have not sold or transferred any equity shares of the Company from the relevant date up to a period of 90 trading days from the date of allotment of such securities;
 - iii. Verified from the undertaking and DP statement obtained by the Company from Proposed Allottees, that;



- a) the 'pre-preferential holding' of equity shares of the Company held by the Mr. Abhishek Singhania is in the dematerialized form; and
 - b) M/s. Pioneer Projects Limited is not having any pre-preferential shareholding in the Company.
- iv. Verified that the Company has obtained Permanent Account Number ('PAN') of the Proposed Allottees; and
- b) Read the Notice of the EGM and verified that special resolution for proposed preferential issue of equity shares of the Company is included in the same and the requisite disclosures in the Notice have been made in accordance with Regulation 163(1) of the SEBI (ICDR) Regulations and other applicable laws and Regulations;
 - c) With respect to compliance with minimum price for proposed issue which is in accordance with applicable provisions of the SEBI (ICDR) Regulations, and recomputed the arithmetical accuracy of calculation of the minimum price of the proposed issue;
 - d) Read the certified copy of the resolution passed at the Board meeting held on 12th April, 2022 produced before us by the management containing the list of the Proposed Allottees;
 - e) Conducted relevant management inquiries and obtained necessary representations.

Conclusion

9. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed issue provided is not in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, except that the special resolution required for approval of shareholders for proposed preferential issue is yet to be passed as required by the ICDR Regulations.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing before shareholders' of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue of warrants (convertible into equity shares) and for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose.



A handwritten signature in blue ink, consisting of a stylized, cursive name.

11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

**For PI & Associates
Company Secretaries
FRN: P2014UP035400**




Ankit Singhi

Partner

FCS No.: 11685

C P No.: 16274

UDIN: F011685D000232061

Date : April 15, 2022

Place : New Delhi